

# FINANCIAL REVIEW AND COMMENT

**General and Decided Strength Again Shown in the Market for Stocks.**

## LEHIGH VALLEY LEADS

**Preparations for Bidding on the City Loan Reflected in the Bank Statement.**

For the pronounced rise which occurred in the stock market yesterday no other explanation can be offered than the general one presented in this column yesterday morning, namely, the more cheerful feeling caused in the financial community by the fact that upon the recent decline liquidation appeared to run its course very quickly and that the decline itself was more in the nature of a mere market reaction than anything else. That a "creeping" advance has been going on in the market has been obvious for two or three days and it became manifest at last that this rise was not solely due to a retreat of the market short interest. Outside of the circumstances that wheat yesterday was weak upon more favorable crop news there was no important market development except the deductions inevitably drawn from the strong and definite trend of the market itself. The feature of the day in every way was a further advance in Lehigh Valley stock, which was again connected with the idea that the strike of anthracite miners was approaching a formal settlement. It will probably be found, however, that the advance was due to other reasons, not the least among these being the fact that a general survey and accounting of the Lehigh Valley property has just been made at the instance of the company by the best experts in the country which has resulted in an estimate of the value of the property very much in excess of that indicated by the present market valuation of the stock. As the weekly bank statement was colored entirely by the preparations made by financial houses in connection with the city's recent \$52,000,000 loan it was looked upon as possessing little significance. A large increase in loans was of course shown in both forms of the statement, resulting in a decrease in the bank surplus. It was, however, noticeable that there was a large increase in bank cash.

During the first part of last week the stock market was still under the influence of the depression of sentiment exerted in the week preceding by the poor quarterly statement of the Steel Corporation, by the renewal of labor uncertainties and by continued political agitation. But as the week advanced the market importance of all these matters seemed to diminish, or at any rate liquidation on their account grew steadily less and less. The general feeling in regard to the market and business is still strong, apparently that business and security liquidation was exhausted in last year's decline and that the country is beginning another year of prosperity. This may be subject to periods of hesitation of reaction and even of temporary despondency; but for the time being Wall Street appears to be convinced that its general path will be as stated. As for the country's trade in the mass the week's statistics were again encouraging. *Broadstreet's* record reporting an increase of total bank clearings in the United States of 16.6 per cent over those of last year and the *Financial Chronicle's* compilation being about the same. One branch of industry that has been especially active has been the building trade, the total expenditure on this account in April being larger than for any month since April, 1910. Commodity prices are at another high point.

At the same time the weather was unfavorable for business except in the last few days of the week and the crops, retail trade and about everything else suffered from excessive moisture. The Government's May 1 crop report, as of date of May 1, published on Tuesday, indicated that during April no deterioration to amount to anything had occurred in crop prospects, and the report was therefore a good deal better than expected. It still has to be admitted, however, that the winter wheat crop will be short under any circumstances, leaving the spring wheat yield more important to the country than it has been at any time in recent years. Indications as to spring wheat are still for an excellent harvest and therefore there is no particular despondency in financial and business circles because of agricultural conditions. The stock market was naturally benefitted by the United States Steel Corporation's statement of unfilled orders at the end of April, showing that there had been an improvement in the corporation's volume of business in the month of about 15 per cent. There is still room for improvement, inasmuch as events have made it plain that even if the iron and steel mills of the country are now running at nearly full capacity they are taking orders at low prices, and that these prices should not be looked for until the pressure of orders becomes much greater than it now is. At the same time the picking up in business during April was welcome since it testified that business was getting better rather than worse; and the matter was doubtless chiefly responsible for the sharp recovery that occurred in the United States Steel shares.

Money also tended easier during the week not only in our own but in other countries, and a reduction occurred in the Bank of England's discount rate which had the effect, of course, of inducing greater cheerfulness in financial sentiment abroad. Not as good a price as was looked for was received from the city of New York's bond sale on Tuesday, but the quotation for the bonds "when issued" advanced afterward in the open market. As the week closed bankers and others interested were disposed to think that the legal obstacles that have presented themselves to the "money trust" investigation by Congress along the lines of the difficulty that will be found in removing these obstacles had nullified the investigation as a source of business disturbance.

## NEW YORK STOCK EXCHANGE PRICES.

Railroad and Other Shares.

SATURDAY, MAY 11, 1912.

Closing Bid Ask'd.	Sales.	Open- ing	HIGH- est	Low- est	Last	Net Change
175 2	100 Allis-Chalmers 1st paid	175	175	175	—	—
745 75	16700 Amer Beet Sugar	75	75	74	74	—
1000 1000	100 Amer Beet Sugar pf	1000	1000	1000	1000	+ 100
825 84	20000 Amer Copper	84	83	84	84	+ 1
614 614	200 Amer Agt Chem.	614	614	614	614	+ 1
425 425	25300 Amer Can	425	425	425	425	+ 1
120 121	4500 Amer Can pf	121	121	120	120	+ 1
545 545	600 Amer Car. & F.	545	545	545	545	+ 1
545 545	1200 Amer Can Oil	545	545	545	545	+ 1
120 121	200 Amer Hide & Leather	121	121	120	120	+ 1
27 27	1100 Amer Ice Co	27	27	27	27	+ 1
155 154	1200 Amer Linseed Co	155	155	155	155	+ 1
391 391	500 Amer Linseed Co pf	391	391	391	391	+ 1
43 43	1200 Amer Locomotive	43	43	43	43	+ 1
105 110	200 Amer Locomotive pf	108	108	108	108	+ 1
121 13	1000 Amer Malt	121	121	121	121	+ 1
581 581	1200 Amer Malt pf	581	581	581	581	+ 21
863 863	4750 Amer Writing Paper pf	863	863	863	863	+ 1
108 108	200 Amer Smelting pf	108	108	107	107	+ 1
88 89	40 Amer Smelting See H.	89	89	89	89	+ 1
375 375	2400 Amer Steel Foundries	375	375	375	375	+ 1
130 130	900 Amer Sugar	130	130	130	130	+ 1
146 146	600 Amer Tel & Tel.	146	146	146	146	+ 1
256 260	300 Amer Tobacco	256	256	256	256	+ 1
105 108	100 Amer Tobacco pf	105	105	104	104	+ 1
103 103	100 Amer Tobacco pf n.	103	103	103	103	+ 1
375 375	300 Amer Writing Paper pf	375	375	375	375	+ 1
108 108	18000 American	108	108	107	107	+ 1
1004 1005	1900 Atch. Top & S. Fe.	1004	1004	1003	1003	+ 1
1024 1028	200 Atch. Top & S. Fe pf	1024	1024	1024	1024	+ 1
107 107	440 Baldwin Loco pf	107	107	107	107	+ 1
1104 1105	2300 Baltimore & Ohio	1105	1105	1105	1105	+ 1
394 394	3100 Bethlehem Steel	394	394	394	394	+ 1
72 74	1200 Bethlehem Steel pf	74	74	73	73	+ 1
83 83	900 Brooklyn Pac. Tran	83	83	83	83	+ 1
210 210	2100 Canadian Pacific	210	210	210	210	+ 1
264 264	2500 Central Leather	264	264	264	264	+ 1
80 80	3700 Chesapeake & Ohio	80	80	80	80	+ 1
140 141	400 Chicago & Northwest	141	141	141	141	+ 1
18 19	300 Chicago Great West.	18	18	18	18	+ 1
375 362	400 Chicago Great West pf	358	358	358	358	+ 1
107 107	1500 Chi. Mill St. Paul	107	107	107	107	+ 1
31 31	500 Chicago Union Trac std	31	31	31	31	+ 1
84 84	300 Chicago Union Trac std pf	84	84	84	84	+ 1
284 284	3000 Col. Fuel & Iron	284	284	284	284	+ 1
16 16	3000 Col. Fuel & Iron	29	29	29	29	+ 1
144 144	1100 Consolidated Gas	145	145	144	144	+ 1
16 16	1400 Corp. Products	15	15	15	15	+ 1
83 84	300 Corp. Products pf	83	83	83	83	+ 1
403 403	100 Denver & Rio Grande pf	403	403	403	403	+ 1
323 325	2200 Distillers Securities	323	325	325	325	+ 1
53 54	100 Erie	53	53	53	53	+ 1
800 800	800 Erie 1st pf	800	800	800	800	+ 1
119 120	100 General Electric Co.	120	120	120	120	+ 1
711 711	800 Goldfield Mining	711	711	711	711	+ 1
125 125	1900 Great Nor pf	125	125	125	125	+ 1
904 904	900 Great Nor pf ts	904	904	904	904	+ 1
116 117	400 Harvester	117	117	117	117	+ 1
117 117	100 Harvester central	117	117	117	117	+ 1
123 124	1925 Hart Pines	124	124	124	124	+ 1
58 58	500 Int. Paper	58	58	58	58	+ 1
303 303	100 Int. Pump	303	303	303	303	+ 1
813 813	100 Int. Pump pf	813	813	813	813	+ 1
194 195	1250 Inter-Met	195	195	195	195	+ 1
57 57	600 Inter-Met pf	57	57	57	57	+ 1
25 26	100 Kans City Southern	25	25	25	25	+ 1
174 174	4800 Lehigh Valley	174	174	174	174	+ 1
150 150	1000 Louisville & Nashville	150	150	150	150	+ 1
284 284	500 Mex. Dept. Stores	284	284	284	284	+ 1
124 124	500 Mexican Petroleum	124	124	124	124	+ 1
247 247	100 Miami Copper	247	247	247	247	+ 1
139 139	250 Minn St. P & S. M	139	139	139	139	+ 1
149 151	100 Minn St. P & S. M pf	150	150	150	150	+ 1
150 150	150 Minn St. P & S. M pf	150	150	150	150	+ 1
284 284	2800 Missouri	284	284	284	284	+ 1
415 415	4000 Missouri Pacific	415	415	415	415	+ 1
160 175	50 Nash. Chat & St. L	160	160	160	160	+ 1
304 314	200 Nat'l B. of Mex 2d pf	304	314	314	314	+ 10
123 124	4000 Nacoda Coal	123	123	123	123	+ 1
50 50	50 N. Y. Air Brake	50	50	50	50	+ 1
198 198	100 New York Central	198	198	198	198	+ 1
388 390	1900 Great Nor pf	388	388	388	388	+ 1
405 405	900 Great Nor pf ts	405	405	405	405	+ 1
1163 1167	400 Harvester	1163	1167	1163	1167	+ 1
1167 117	100 Harvester central	117	117	117	117	+ 1
1231 124	1925 Hart Pines	124	124	124	124	+ 1
58 58	500 Int. Paper	58	58	58	58	+ 1
303 303	100 Int. Pump	303				